

## Message Text

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51

ACTION NEA-09

INFO OCT-01 EUR-12 ISO-00 FS-01 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 DODE-00 PM-03 H-02

L-02 NSC-05 PA-01 PRS-01 SS-15 USIA-06 /094 W

----- 096006

P R 031630Z APR 75

FM AMEMBASSY RABAT

TO SECSTATE WASHDC PRIORITY 5049

INFO AMEMBASSY PARIS

AMCONSUL CASABLANCA

AMCONSUL TANGIER

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PARIS FOR RFC

E.O. 11652: N/A

TAGS: EFIN EINV MO

SUBJ: CLOSURE CASABLANCA BANK OF AMERICA OFFICE: EMBASSY  
DEPOSITS

REF: A) RABAT 1345; B) PARIS 8244; C) RABAT 1538

1. LOCAL BANKAMERICA REP IN COMPANY ASSISTANT VP PARIS  
OFFICE VISITED EMBASSY TODAY TO EXPRESS CONCERN REGARDING  
APPARENT TREASURY MISUNDERSTANDING RABAT 1345. AFTER  
EXTENDED DISCUSSION WITH ECOUN AND B&M OFFICER, INCLUDING  
REITERATION OUR DESIRE TO AVOID COMPLICATING BANK TRANS-  
FORMATION TO NEW ARRANGEMENT FOR PARTICIPATION IN MOROCCAN  
ECONOMY, BANK REPS HAVE DECIDED TO PROVIDE MORE DETAILED  
GUIDANCE BANKAMERICA WASHINGTON REP FOR NEW APPROACH TO  
ASSISTANT TREASURY SECRETARY COX.

2. MEANTIME, DEPARTMENT AND TREASURY SHOULD BE AWARE  
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THAT BANKAMERICA TRANSITION BEING PARALLELED IN ONE FORM OR

ANOTHER BY CITIBANK AND MOST OTHER U.S. FIRMS IN MOROCCO WHO COMPELLED BY 1973 DECREE TO MOROCCANIZE BY MAY 31. BOTH BANKS FACE SAME DEADLINE. CITIBANK DECISION NOT YET ANNOUNCED BUT WE UNDERSTAND WILL TAKE 50 PER CENT LOCAL PARTNER (WHO BY REASON OF DECREE MUST ALSO CONTROL BOARD OF DIRECTORS). FOR ITS PART, BANKAMERICA HAS DECIDED IT WILL BE BETTER OFF AS MINORITY PARTNER OF LARGEST BANK IN COUNTRY.

3. BANKAMERICA SHARE, WHILE SMALLER PROPORTIONATELY, WILL BE EQUAL IN ABSOLUTE TERMS TO CITIBANK SHARE FOLLOWING LATTER'S MOROCCANIZATION.

4. PRESENT PRACTICE HAS BEEN FOR EMBASSY DEPOSIT TO BE SHARED PROPORTIONATELY BETWEEN CITIBANK, BANKAMERICA, AND BANCO AMERICAN FRANCO-SUISSE (LATTER ON BASIS MINORITY CONTINENTAL ILLINOIS PARTICIPATION). AS WE SEE IT, FUTURE POSITION BANKAMERICA WILL EXACTLY PARALLEL THAT OF CONTINENTAL IN AMERICAN-FRANCO-SUISSE AND SHOULD THUS NOT NECESSARILY PRECLUDE PARTICIPATION U.S. DEPOSITS -- THOUGH FOLLOWING MOROCCANIZATION OF ALL BANKS, PRESENT POLICY MAY BEAR REVIEW.

5. EMBASSY DOES NOT WISH ENTER INTO MERITS OF LONGER TERM TREASURY DECISION BASED ON REVIEW POST MAY 31 SITUATION OF ALL THREE BANKS. OUR ACTIVE PRESENT CONCERN IS TO PRESERVE EVE VAKDMBM S N # AVOIDING PREMATURE SWITCH OF FUNDS BEFORE MAY 31 (AND PREFERABLY FOR REASONABLE TIME THEREAFTER) WHICH WOULD IMPERIL DIFFICULT MOROCCANIZATION TRANSITION BY IMPORTANT U.S. COMMERCIAL INTEREST IN MOROCCO.  
NEUMANN

NOTE BY OC/T: #AS RECEIVED.

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NNN

## Message Attributes

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**TAGS:** EFIN, EINV, MO, BANK OF AMERICA  
**To:** STATE  
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